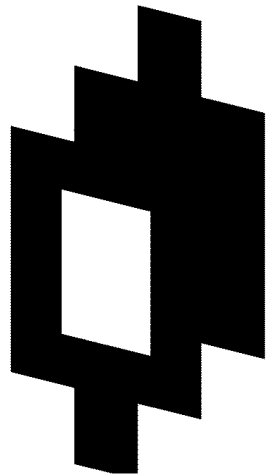# EXHIBIT 33

EXHIBIT I

Mirror: a synthetic assets protocol, September 2020.

EXHIBIT I

Mirror: a synthetic assets protocol
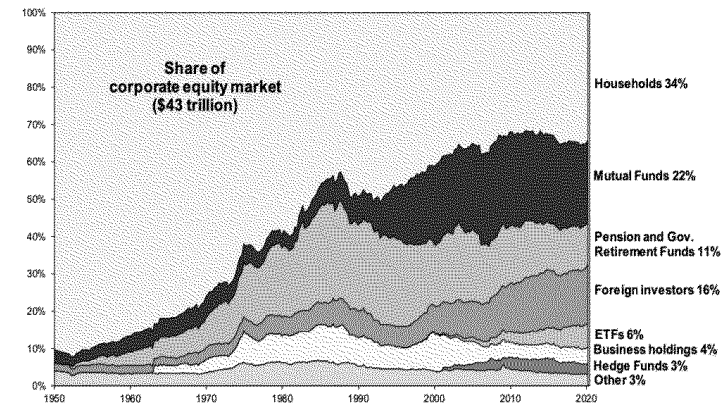
Executive summary

- **Mirror** is a protocol built on <u>Terra</u> to issue <u>synthetic assets</u> that track the price of any asset.
- While there are other protocols that aim to offer synthetic price exposure, Mirror is the only option that offers the capital efficiency, reliable execution, decentralization, and asset coverage to appeal to a wide audience in and outside of crypto.
- Mirror intends to launch with a number of exciting interfaces in October 2020, most notably Mirror Wallet (run by Kysenpool.io) that will offer a trading experience competitive to Robinhood. Mirror wallet will allow users to purchase assets tracking the prices of top 12 US equities using tether, bitcoin and TerraUSD.
- Mirror will launch fairly with a farmable governance token that earns fees from asset trades.

US equities are a very attractive asset class globally

Aug. 31, 2020	77.48%
July 31, 2020	55.48%
June 30, 2020	50.27%
May 31, 2020	44.46%
April 30, 2020	39.65%
March 31, 2020	24.99%
Feb. 29, 2020	40.38%
Jan. 31, 2020	61.68%

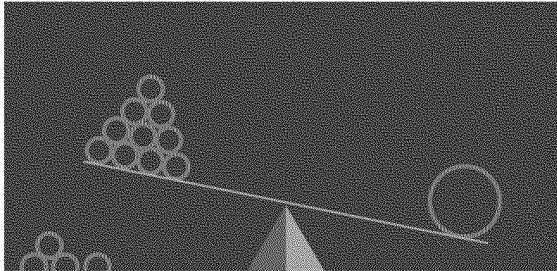**Exhibit 1: Ownership breakdown of the US equity market**
as of March 31, 2020

Source: Federal Reserve Board and Goldman Sachs Global Investment Research

Source: Goldman Sachs.

S&P 500 5Y Return of 55.48%
Compared to 7.52% for MSCI World

Foreign investors sank $187 bil into US
equities in 2020 Q1 (> domestic demand)

But market access is limited

Adversarial fees

Fees are prohibitively expensive for foreign investors looking to invest in US-based equities. Not only are they liable to foreign capital gains taxes in their home country, but are also liable to a 30% tax on any dividends paid out from the stock.

Unfriendly market hours

Due to simple geographical differences, the time zones available for foreign investors pose as an inconvenience for active trading. The typical market hours for trading in the US is 09:30 ~ 16:00, which is 23:30 ~ 06:00 for an investor based in Asia.
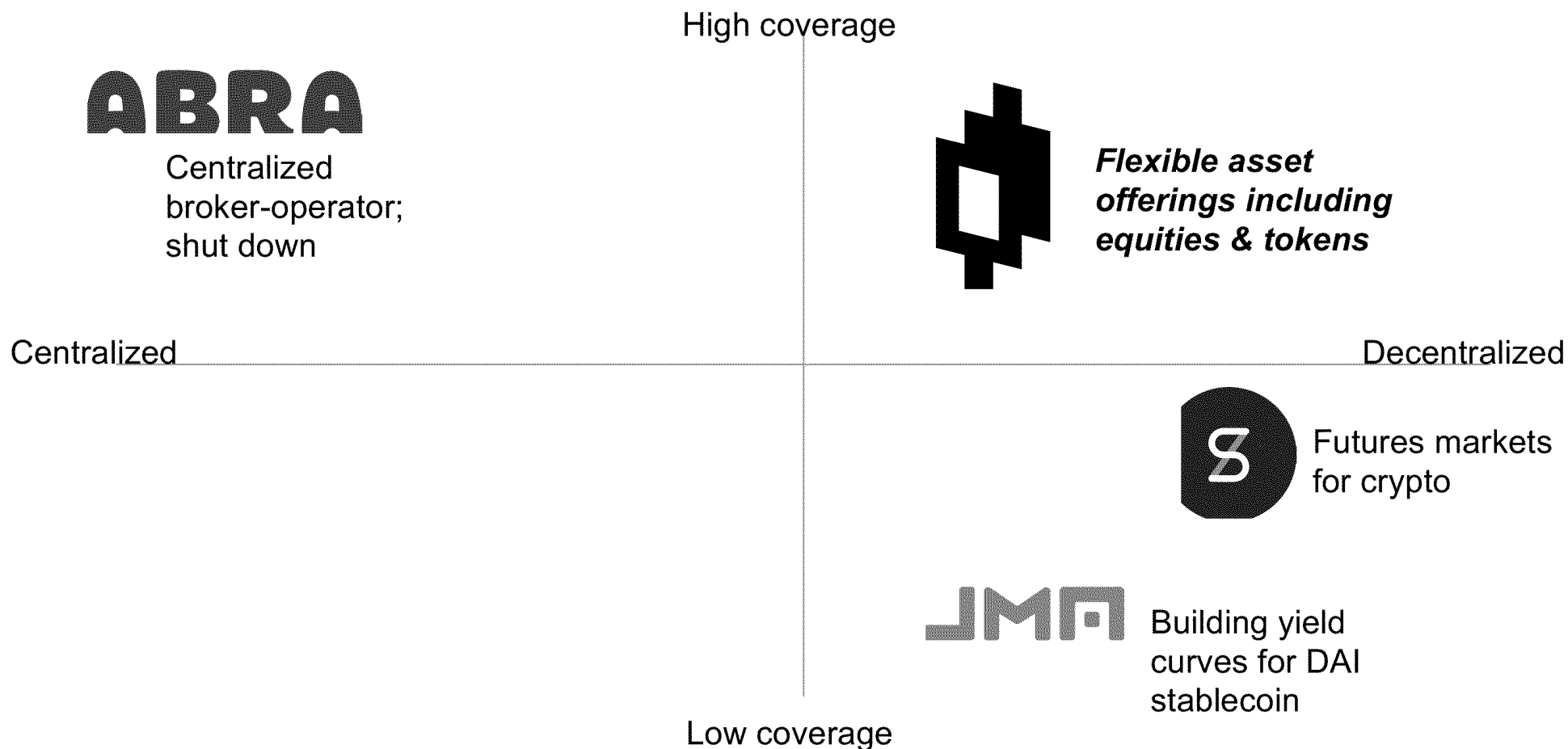
Atomic orders only

Many blue-chip stocks are in the several of thousands of dollars and depending on the market location, minimum order volume limits may be imposed.

Synthetics can vastly expand access to financial markets

- **Global access** – Anyone with access to the blockchain can hold synthetic tokens that track underlying markets. Censorship resistance, pseudonymous ownership, and global accessibility are extended.
- **Fractional ownership** – Unitary trades are not necessary. The number of shares can be fractional as share ownership is data recorded on the blockchain.
- **Unrestricted trading hours** – Trading hours do not necessarily have to follow traditional 9:30 ~ 16:00 format.
- **Composability** – Existing assets can be composed into new derivatives. E.g. yield bearing stocks

There is no decentralized synthetics protocol covering non-crypto assets

High coverage

ABRA

Centralized
broker-operator;
shut down

*Flexible asset
offerings including
equities & tokens*

Centralized

Decentralized

Futures markets
for crypto

Building yield
curves for DAI
stablecoin

Low coverage

Incumbent synthetics fail to prove usability outside of farming

Capital Efficiency

Synthetix requires **700%** collateral ratio as assets backed by volatile SNX token

Mirror assets are backed in Terra stablecoin, and only requires a **150%** collateral ratio

Reliable Execution

Competitors suffer from Ethereum **slow execution**, leading to issues during liquidations and oracle updates.

Mirror oracles update ~6s, and trades free from bandwidth issues

Suff. Asset Coverage

Competitors only cover assets appealing to crypto natives, such as inverse tokens

Mirror covers equities & assets demanded by everyday retail investors

Mirror is uniquely positioned to bring high fidelity execution to millions of users worldwide
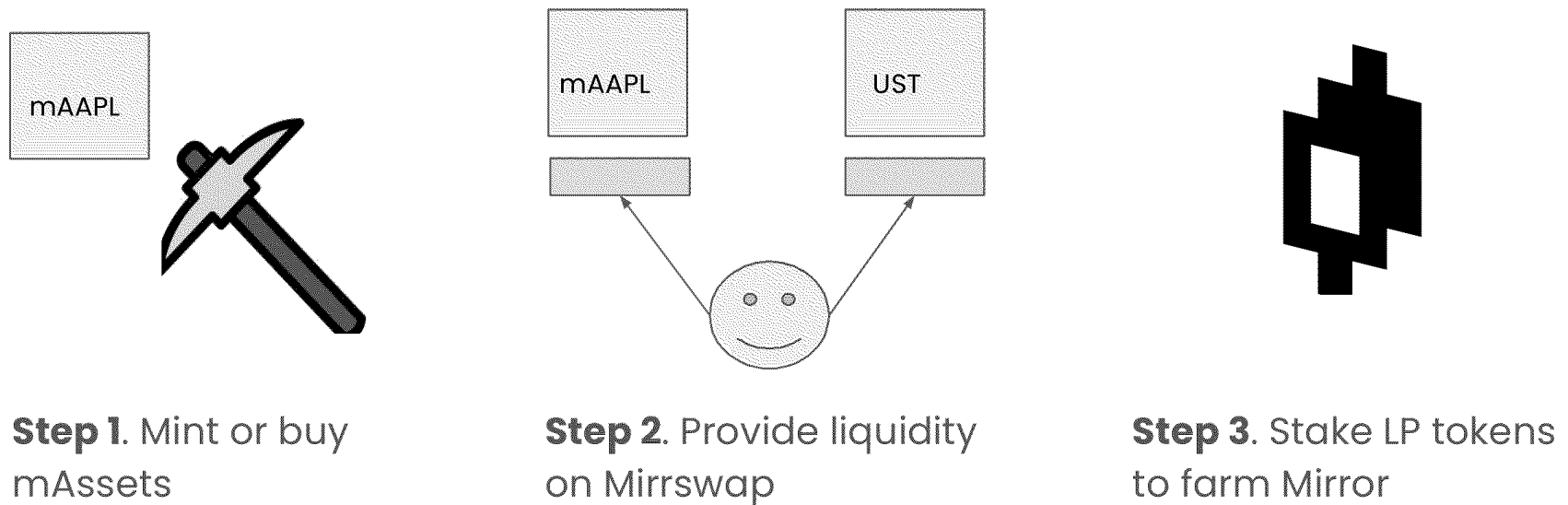
	Mirror	Synthetix	UMA
Equities coverage	O	X	X
Execution speed	6 seconds	Ethereum	Ethereum
Collateral ratio	150%	700%	200%
Oracle speed	6 seconds	1 hour	N/A
Fair launch	O	X	X

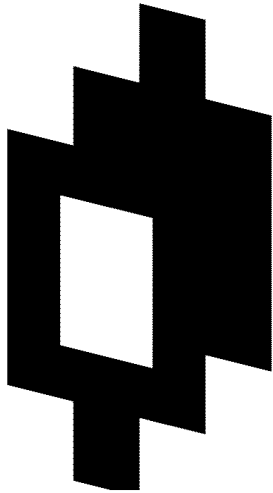# Mirror targets everyday users with a Robinhood-like interface

- *Mirror Wallet* by Kysen validator will offer a trading experience for Mirror assets competitive with **Robinhood**
- **Onramp** Debit with Moonpay, USDT / Bitcoin onramps through Trinito
- Heavily marketed to **users in Asia** with low accessibility to US equities
- Other client interfaces will launch subsidized by **ecosystem grants** of the Mirror governance token

Fairly launched governance token will subsidize early adoption

Step 1. Mint or buy mAssets

Step 2. Provide liquidity on Mirrswap

Step 3. Stake LP tokens to farm Mirror

Mirror tokens will be 100% distributed to liquidity providers without a premine to incentivize early adoption and liquidity provision.

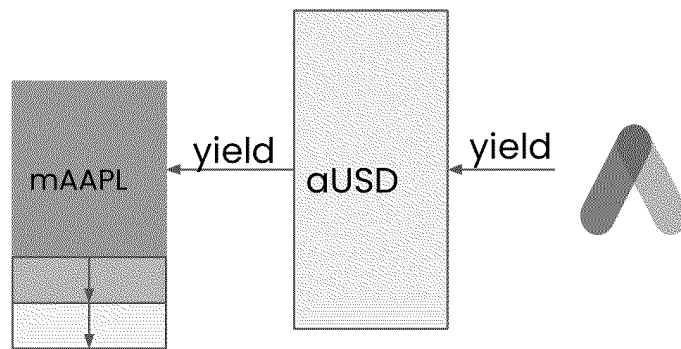# Mirror token will accrue value from network fees and governance

(MIR) Mirror governance token

Expected Y1 supply: **183M**

- **Governance**: Mirror tokens provide gov over protocol, such as setting important parameters (e.g. fee take ratio)
- **Trading fee revenues**: Mirror tokens receive trading fees (0.05%) from the Mirrorswap AMM dex. Trading fees are swapped to MIR tokens (obviously through Mirrorswap) to MIR tokens and paid in-kind to stakers
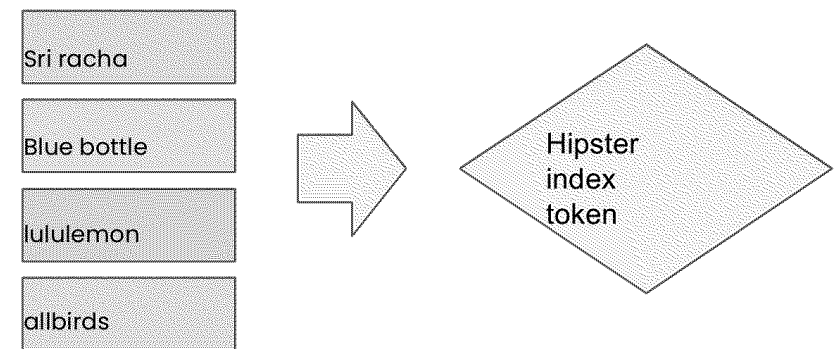
Beyond simple price exposure, Mirror offers powerful composition

E1) Yield Bearing Stocks

By integrating with Anchor to use aUSD as a Mirror collateral, the protocol enables the creation of **yield bearing stocks** = hold apple stock to get more apple stocks
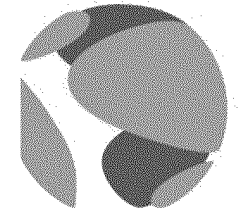
E2) Self-directed Index Funds

mAssets can be composed into index fund tokens (e.g. a hipster index) and traded. This decentralizes curation and enables social trading without restrictions or management fees

Mirror aims to create capital markets without limits.

Coming soon in October 2020.

Thank you

For inquiries, please email
info@mirror.finance

Appendix 1. About Terra Money

- Terra Money is a dPoS blockchain powering a family of algorithmic stablecoins.
- Terra's payment solutions are expanding into e-commerce checkouts in Asia, empowered by lower transaction fees and faster settlement times.
  - Chai is the fastest growing e-wallet in Korea, with more than 2M active users and 1.2B in annualized transaction volume after less than 16 months of operations. It is widely integrated with the leading ecommerce merchants in Korea, and expanding offline in 2020 through the Chai top up debit card and offline retail integrations (e.g. CU, largest convenience store chain).
  - MemePay is a e-wallet in Mongolia used by ~ 1.5% of the online population in F&B and retail locations in Ulan Batuur.
  - Thanks to its exploding adoption in payments, Terra now has the third highest number of transactions of all blockchains (after BTC and Ethereum) and is generating 13M USD in fees annually.
- Terraform Labs is also the founding member of Anchor, a savings protocol harnessing block rewards from major PoS chains to power attractive yields on stablecoin deposits
- Terra is backed by aXRPc, Hashed, Kenetic, Pantera, Polychain, Accomplice, Binance Labs, FBG, Kakao, Huobi Capital, Upbit, Hashkey, and many other top investors in crypto.